

## MARKET FINANCE, COMMERCE

STOCKS STEADY,  
BUT VERY SLOW

Neither the Bears Nor Bulls  
Care to Do Anything—New  
Haven Very Soft.

## LOCAL SECURITIES FIRM

Bankers Oppose Wall Street Expansion—Baltimore and Ohio  
October Statement.

By L. A. FLEMING.

A review of yesterday's New York stock market is practically the retelling of the stories that have been told from day to day for a month. One observer summed it up for others: "The bears were the only traders, and they were on both sides of the market."

The quotations showed up very little change from those of Thursday, with the exception of New York, which weakened on dribbling liquidation in the final hour of the session and lost three points easily.

Practically the only new feature in the new line was the development of grafting among the officials of the Frisco system at the expense of that road, one of the most unfortunate disclosures, as it will be hard to make the public see that this is but one case, and the theory that they all do it will be advanced and find believers.

From the steel and iron foundries and mills the discouraging news continues. The Carnegie Steel Company has closed down and thrown 200 men out of employment, while other mills are blowing out furnaces and preparing to shut down until trade is better.

Money is working easier, but there is no especial urgency to get it out. The short interest has not been materially reduced, and the bears are apparently content of the let-up in business, save in the way of a large barometer to trade to meet nervous demand, that they are not made nervous by temporary rallies here and there.

Wall Street was anxious to talk of the developments in the Mexican situation from day to day, and indicates that until something definite occurs nothing need be expected. But it is the general situation that makes for the market's uneasiness, not especially Mexico. The Street heard that Brandeis would argue that the Eastern roads were extravagantly managed and for that reason the 5 per cent advance asked for would be better refused.

Watching French Loan.  
Europe is watching the French loan which seems to be meeting with some rather serious political obstacles. The position of a number of Paris cliques is strained by reason of the loans being carried for Balkan interests. This fact rather prevents any foreign buying of American.

The entire absence of any investment buying impresses the observer with each recurring day. Ninety-nine members of the "Frisco" syndicate made profits of \$2,000,000 in promotion of the Brownsville road and its sale to the "Frisco." This looks as if there was an opportunity for the Department of Justice to make capital and control last century methods in railroading.

Mr. McNeely declares that New Haven must speed up its plans for reorganization or the matter will be taken into court.

Not Taking Liberties.  
Many traders are afraid to take liberties with the market, with the result that they recognize that liquidation is practically over, while a number of traders with bullish inclinations cannot bring themselves to get busy, nor can they find the few buyers who would trade without a stalwart leader. The net changes were not worthy of mention.

B. & O. Earnings for October.  
Traffic returns of the Baltimore and Ohio Railroad for the month of October reflected the shrinkage in tonnage, which the business world has been experiencing for several months.

Compared with the corresponding month a year ago a decrease is shown in gross earnings of \$70,292. This is the first loss in earnings reported since April last, when the comparative loss was \$2,096, due to the floods in the Middle West which paralyzed railroad service in Ohio.

The big decrease in earnings in October is softened somewhat when it is recalled that comparison is made with the second largest month in the history of the company, August last having been the banner month.

The company spent \$4,615 less on maintenance of way and structures than it did a year ago, but maintenance of equipment consumed \$185,967 more of gross operating revenue than in October, 1912, net earnings fell off \$61,506.

For the four months ended October 31 gross earnings exceeded those of the corresponding period a year ago by \$171,893, but owing to high cost of operating, this item being \$1,760,615 more than a year ago, net revenue was \$77,145 less.

The experience of the Baltimore and Ohio Railroad is not unlike that of other systems. It is handicapped by excessive operating cost, and it is becoming more and more apparent that the roads must be allowed to advance freight rates to offset the inroads on revenues or they cannot maintain efficient service.

The company's statement of earnings and expenses in detail for the month of October, 1913, and for the four months of the fiscal year follows:

|                               | 1913.       | 1912.       |
|-------------------------------|-------------|-------------|
| Operating revenue.....        | \$1,771,893 | \$1,710,292 |
| Operating expenses:           |             |             |
| Maint. way & structures.....  | \$1,202,112 | \$1,140,615 |
| Maint. of equipment.....      | 1,760,615   | 1,574,650   |
| Traffic expenses.....         | 22,384      | 62,225      |
| Transportation expenses.....  | 4,846,082   | 4,812,546   |
| General expenses.....         | 177,589     | 1,811       |
| Total operating expenses..... | \$6,868,882 | \$6,690,847 |
| Net operating revenue.....    | \$2,043,011 | \$2,019,445 |

|                               | 1913.        | 1912.        |
|-------------------------------|--------------|--------------|
| Operating revenue.....        | \$4,615,112  | \$4,615,112  |
| Maint. way & structures.....  | 4,615,112    | 4,615,112    |
| Maint. of equipment.....      | 4,615,112    | 4,615,112    |
| Traffic expenses.....         | 4,615,112    | 4,615,112    |
| Transportation expenses.....  | 4,615,112    | 4,615,112    |
| General expenses.....         | 4,615,112    | 4,615,112    |
| Total operating expenses..... | \$20,562,522 | \$20,562,522 |
| Net operating revenue.....    | \$2,043,011  | \$2,019,445  |

The foregoing does not include outside operations, which, as estimated, will show a deficit in net in October, 1913, of \$70,000, compared with deficit of \$66,000 for October, 1912.

Local Securities.  
Local securities were slow and barely steady. There were few orders to purchase, and holders did not care to sell at lower prices, so that it was a case of nominal markets to a large extent.

Bank stocks figured to the extent of twenty-six shares in the day's doing.

National Bank of Washington, 240; Metropolitan Bank, 190 1/4; and Commercial National, 190.

Railway preferred made a new low on the movement of 37. The common was nominal at 104 1/2 and asked. A little Capital Traction sold at 112.

Potomac Consolidated 16, 16.

Hitters Abroad Today Week.

The Washington Chapter American Institute will "hike" a week from today under the leadership of "Dutch" Gockeler, the cameraman, and A. M. Nervous, the chief hiker.

From Cabin John Bridge to Great Falls up the tow path; dinner and a camp fire with bonfires and stories galore.

NEW YORK STOCK MARKET.

Published by W. B. Hilde & Co.

High. Low. Close.

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## OUTSIDE SECURITY NOTES.

New York, Nov. 21.—Trading in the market for outside securities today was on a comparatively small scale, with the general tone steady. While

little interest was shown continued interest in the Standard Oil issue, with a fairly good inquiry for the 10 per cent. Although in the other issues fair activity was shown at times, Chrysler and Gas moved up some 3 points, Chesapeake and was

notably lower in both the bid and offerings. Standard Oil of New Jersey was quoted at 104 1/2, a slight increase. Erie-Rogers, new, was fairly active at 104 1/2. The American Tobacco advanced fractionally. Dated Clear Stores and Tobacco products preferred were quoted. The mining issues were almost at a standstill and almost unchanged.

Bonds were dull, but generally steady. Reaction to were down 1/2 point.

NEW YORK COTTON.

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